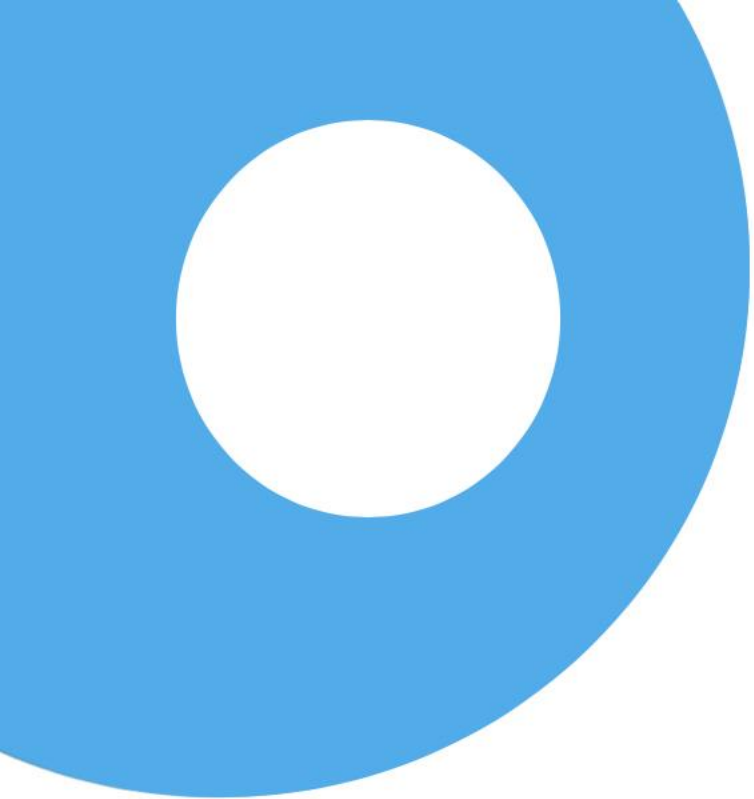

ReNeuron

Corporate Presentation

November 2019

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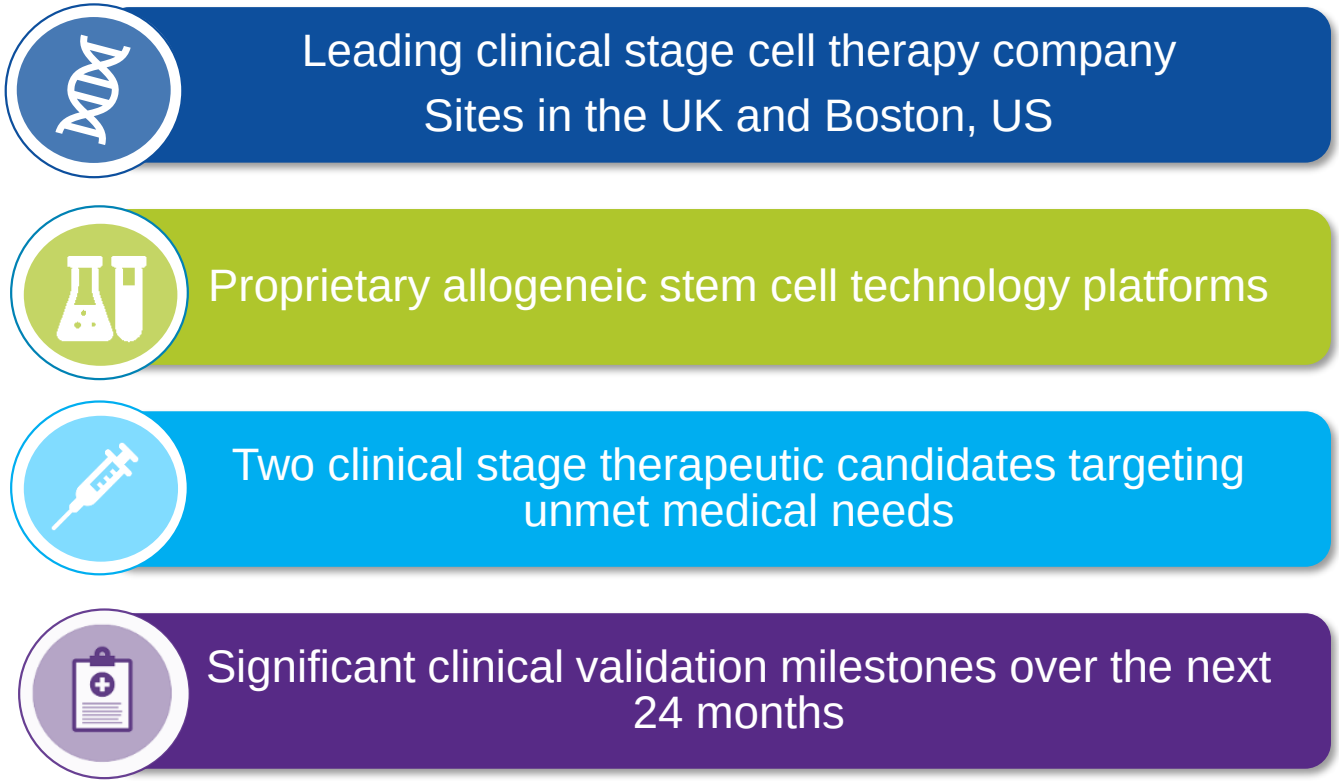
A Leader in Cell-Based Therapeutics



Proprietary Platform Technology

hRPC

- Human retinal progenitor stem cell line
- Cryopreserved formulation allows global ship-and-store
- Positive early Phase 2a data in retinitis pigmentosa
- Partnered with Fosun Pharma for China

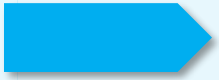
CTX Cells

- Immortalised neural progenitor stem cell line
- 12 month shelf life (cryopreserved)
- Positive Phase 2a results in stroke disability
- Partnered with Fosun Pharma for China

CTX-Derived Exosomes

- High-yielding human neural stem cell-derived nano-vesicles
- Proven ability to load with siRNA, miRNA and proteins
- Favourable distribution across the Blood Brain Barrier
- Potential as drug load/delivery vehicle and as a therapeutic

Programme Pipeline

Programme	Indication	Pre-clinical	Phase 1	Phase 2	Next Milestone
hRPC	Retinitis Pigmentosa				Further Phase 2a data read-outs in H1 2020
CTX cells	Stroke Disability				PISCES III, pivotal, multi-centre U.S. Phase 2b study, data read-out expected H1 2021
Exosomes	Drug Delivery				Collaboration / Partnering deals targeted

Human Retinal Progenitor Cells (hRPC)

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Human Retinal Progenitor Cells (hRPC)

hRPC: allogeneic cell-based therapeutic approach to retinal disease

- hRPCs differentiate into functional photoreceptors and integrate into retinal layers in pre-clinical models; integration may also enable durable trophic support
- Broad therapeutic potential across a range of retinal diseases
- Initially targeting inherited retinal degenerative diseases

Proprietary manufacturing process and controls allow for stable and high quantity GMP production

- Collaborations with Schepens Eye Research Institute and University College London
- Proprietary technology enabled development of GMP manufacturing process
- Cryopreserved formulation provides 9 month shelf life and enables local treatment worldwide

Retinitis Pigmentosa: An Unmet Need

- RP is an inherited, degenerative eye disease[1,2,3]
  - Incidence of 1:4,000 in U.S. and worldwide
- >100 genes identified containing mutations leading to RP[4]
- Orphan Drug Designation in EU and U.S.
- FDA Fast Track Designation

NORMAL VIEW

VIEW WITH
RETINITIS PIGMENTOSA

Therapeutic benefit of hRPC approach not dependent on genetic cause

[1] Hamel (2006) Orphanet J Rare Disease 1, 40;
[2] https://nei.nih.gov/health/pigmentosa/pigmentosa_facts;
[3] NORD
[4] https://www.genome.gov/13514348/learning-about-retinitis-pigmentosa/

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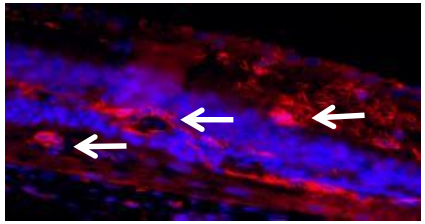
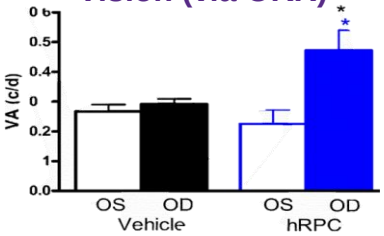
Pre-clinical Studies Support RPC Potential in Degenerative Retinal Disease

hRPC in RCS Dystrophic Rats
12 Weeks Post-Injection

hRPC Survival



Vision (via OKR)

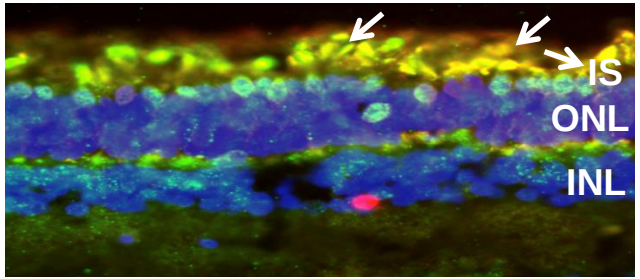


hRPC (red)/photoreceptors (blue); white arrows indicate hRPC cells within retinal layers

OKR = optokinetic response; OS = oculus sinister (left eye); OD = oculus dextrus (right eye)

- Evidence that hRPC:
  - Integrated into host retina
  - Provided trophic support of host cells
  - Preserved vision based on OKR

pRPC in Pigs
4 Weeks Post-Injection



Transplanted donor cells (green); transplanted donor cells becoming photoreceptor cells (yellow) in the host retina (blue)
IS = inner segments; ONL = outer nuclear layer; INL = inner nuclear layer

- Evidence that pRPC:
  - Differentiated into retinal cells
  - Integrated into host retina
  - Required no immunosuppression

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Pre-Clinical Data Support a Durable Response

Species	Time after Treatment	Incidence of Survival
Dystrophic RCS & Normal Rats	**28 weeks**	77%; 23/30 dystrophic RCS rats 70%; 7/10 normal control rats
NIH-III Nude Mice	**39 weeks**	33%; 15/45
Mini Pigs (allogeneic study mimicking the clinical scenario)	**12 weeks**	81%; 21/26 At 12 weeks a number of surviving pRPCs appeared to have migrated into the photoreceptor layer up to a depth of 2-3 layers, indicating cell integration.

RPC cells survive for long periods in all species and survival is unaffected by the presence of disease

Clinical Development – Phase 1/2a

Phase 1

- FIH, single ascending dose in subjects with established RP
  - Subjects with very poor visual potential
  - Four cohorts, three subjects each
  - Dose escalated to 1m cells
  - Formulation changed from fresh to cryopreserved cells
- Established safety in 1m cell dose in cryopreserved formulation

Phase 2a

- 6-12 additional subjects with established RP
  - Patients with better visual potential
  - 10 subjects treated to date
- Primary endpoint: safety
- Secondary measures: visual acuity, visual field, retinal sensitivity and retinal structure

U.S. Clinical Sites

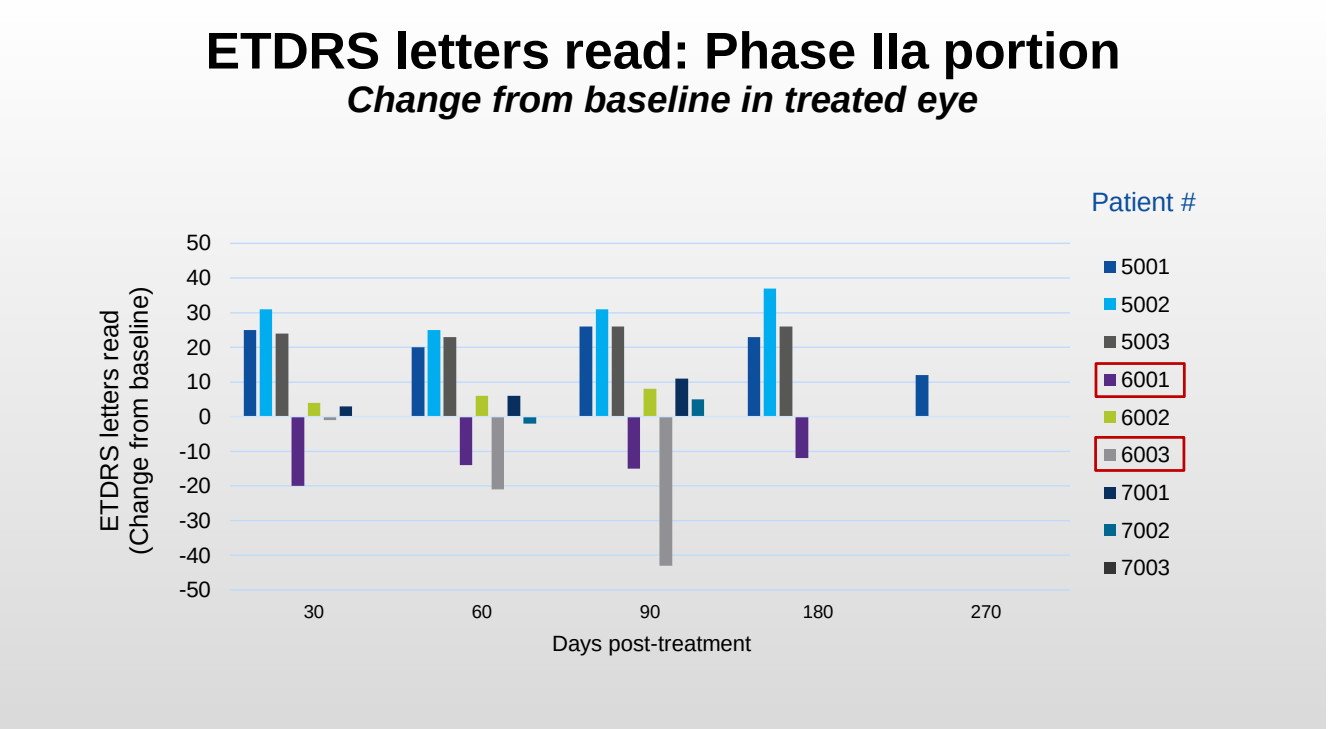
- Massachusetts Eye & Ear Infirmary, Boston, Jason Comander, MD, PhD
- Retinal Research Institute, Phoenix, Pravin Dugel, MD

Phase 1/2a Summary Results to date*

- Patient recruitment status:
  - 12 Phase 1 patients treated (>12 months follow up so far)
  - Phase 2a recruitment ongoing:
    - 10 patients treated, follow up period currently:
      1 month: n=8; 3 months: n=6; 6 months: n=4; 9 months: n=1
- Good safety profile (n= 22):
  - No immune-related adverse events
  - No drug product related serious adverse events
  - 2 patients with surgical procedure related vision loss (one AE, one SAE):
    - Consistent with nature of sub-retinal injection procedure; one moderate and likely permanent, the other severe, but improving
- Clinically meaningful efficacy signals consistently seen:
  - Rapid and profound in some patients

* American Academy of Ophthalmology Annual Meeting (AAO) in San Francisco – October 2019

Phase 1/2a Summary Results to date*



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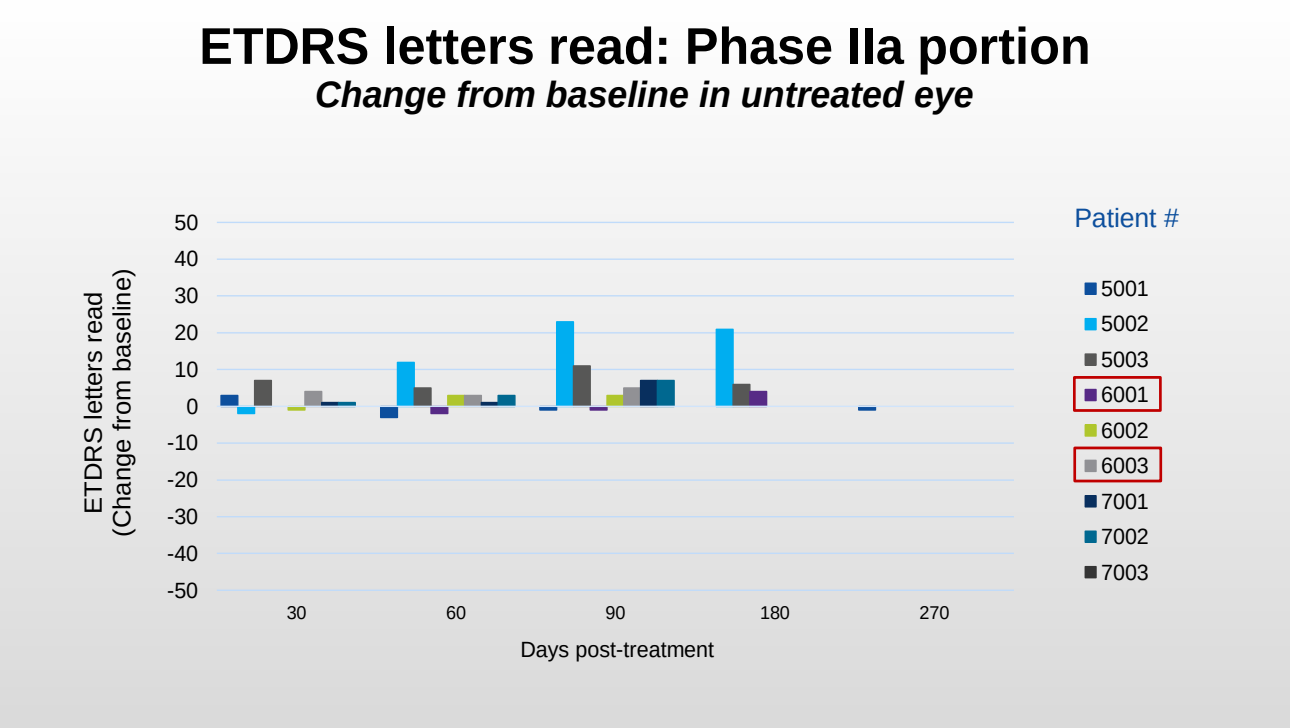
Phase 1/2a Summary Results to date*



* American Academy of Ophthalmology Annual Meeting (AAO) in San Francisco – October 2019

Phase 2a Efficacy Results to date*

Months post-treatment	Mean improvement in visual acuity in treated eye	Mean improvement in visual acuity in treated eye (excluding two patients with procedure-related vision loss)	Mean change in visual acuity in untreated eye
1	+8.3 letters (n=8)	+14.5 letters (n=6)	+ 1.6 letters (n=8)
2	+5.4 letters (n=8)	+13.0 letters (n=6)	+ 2.8 letters (n=8)
3	+6.1 letters (n=8)	+17.8 letters (n=6)	+ 6.8 letters (n=8)
6	+18.5 letters (n=4)	+28.7 letters (n=3)	+ 7.8 letters (n=4)
9	+12.0 letters (n=1)	+12.0 letters (n=1)	- 1.0 letter (n=1)

"We're excited by the progress of ReNeuron's hRPC therapy. From the Foundation's perspective, any gain in vision, or even stabilisation, is a major step forward for patients with RP as currently it is a condition where progressive loss of vision leads to blindness."

Benjamin R. Yerxa PhD, Chief Executive Officer -– Foundation Fighting Blindness (14 Oct 2019)

* American Academy of Ophthalmology Annual Meeting (AAO) in San Francisco – October 2019

hRPC Platform Next Steps

- Continue to collect and analyse data from ongoing Phase 1/2 study in RP
  - Further read-outs in H1 2020
- Planning future clinical development programme in consultation with advisors and regulatory authorities
- Assess other indications alongside RP (e.g. Cone Rod Dystrophy)

CTX Cells

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CTX Cell Therapy

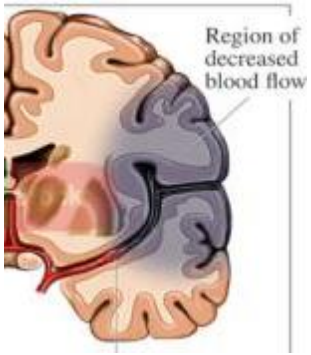
CTX: allogeneic, cryopreserved, human neural stem cell product

- Promotes anatomical plasticity in the brain
- Excellent safety profile - no immunogenicity issues post-administration
- Manufactured under cGMP with a 12 month shelf life

Commercially Attractive

- Product to be readily ordered, shipped and stored at the hospital
- Delivered in cryo-shipper, controlled thawing at hospital site
- Administer to patient ‘on demand’
- Commercial scale manufacturing at attractive COGs

CTX Promotes Anatomical Plasticity in the Brain



Cells stereotaxically implanted in the putamen - modulate immune response to promote repair

Potential Mechanism(s) of Action[1,2]

- Stimulate neurogenesis
- Cell trans-differentiation
- Stimulate/ restore synaptic activity
- Modulate inflammation
- Release of paracrine factors
- Stimulate angiogenesis

- Symptomatic relief of disability
- Tissue restoration and/or repair

[1]Pollock et al (2006) Exp Neurol 199, 143-155;

[2]Sinden et al.(2017) Stem Cells Dev 26, 1078-1085

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CTX for Stroke Disability: Unmet Medical Need

- Stroke is the leading cause of morbidity and long-term disability in the U.S.[1]
  - 1 in 6 people will have a stroke in their lifetime
- Financial burden
  - $34 billion annually in stroke-related costs in the U.S[1]
  - Direct medical stroke-related costs projected to triple from 2012 to 2030[1]
- Limited treatment options
  - Only one drug available, for use within 4.5 hours of stroke onset[2]
  - Rehabilitation provides most benefit in first month, very little beyond six months[3]

CTX administration promotes repair in the damaged brain

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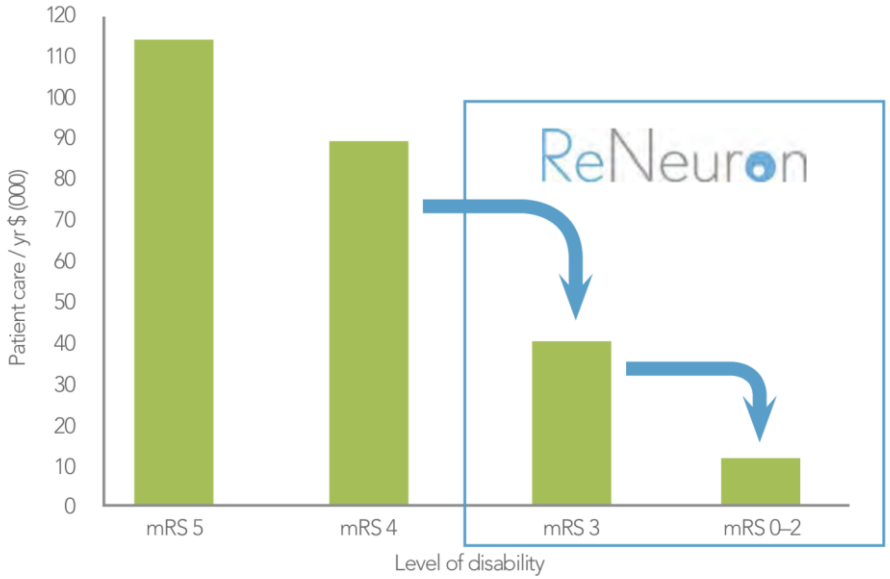
[1]Benjamin et al (2017) Circulation 135, e146-e603;
[2]Otwell et al (2010) Am J Health Pharm 67, 1070-1074;
[3]Hatem et al (2016) Front Hum Neurosci 10, 442

Severity of Functional Disability Measured by Modified Rankin Scale (mRS)



Source: Company data; adapted from Lekander et al 2017, 42,114 patients from 2007-2012, costs from Sweden translated into $

mRS 5: Bedridden, requires constant help from others

mRS 4: Needing help to walk, use toilet, bathe

mRS 3: Can walk with appliance, needs some help at home

mRS 0-2: Slight to no disability

Reductions in disability result in substantial reductions in patient care costs

CTX in Stroke Disability: PISCES II Study Results

Phase 2a, single arm, open label study

- 23 disabled, stable stroke patients, 2 to 12 mos post-stroke
- 20 MM CTX cell dose
- Clinically meaningful improvements in disability scales measured out to 12 months post-implantation
- No cell-related safety issues identified

Very promising results for chronic stroke disability, supportive of a larger, randomised, placebo-controlled Phase 2b study

Time	Total subjects		Patients with NIHSS upper limb score < 4 at baseline	
Month	N	Responders* (%)	N	Responders* (%)
Baseline	23	-	14	-
3	23	7 (30.4%)	14	6 (42.9%)
6	22	6 (27.3%)	13	5 (38.5%)
12	20	7 (35.0%)	12	6 (50.0%)

*number of subjects with ≥ 1 point improvement in mRS (% of N observed at day of visit)

Greatest mRS improvements in subjects with residual movement of the affected arm (NIHSS UL <4)

PISCES III Study Design and Status

PISCES III

Phase 2b, Randomised, Placebo-Controlled Study

110 subjects - 1:1 randomization to placebo (sham) surgery

- Age 35-75 inclusive
- Ischemic stroke that includes supratentorial region (CT/MRI confirmed)
- 6-12 mos post-stroke
- mRS 3 and 4
- Some residual arm movement

Primary Endpoint*

- >1 pt improvement from baseline in mRS at 6 mos post-treatment

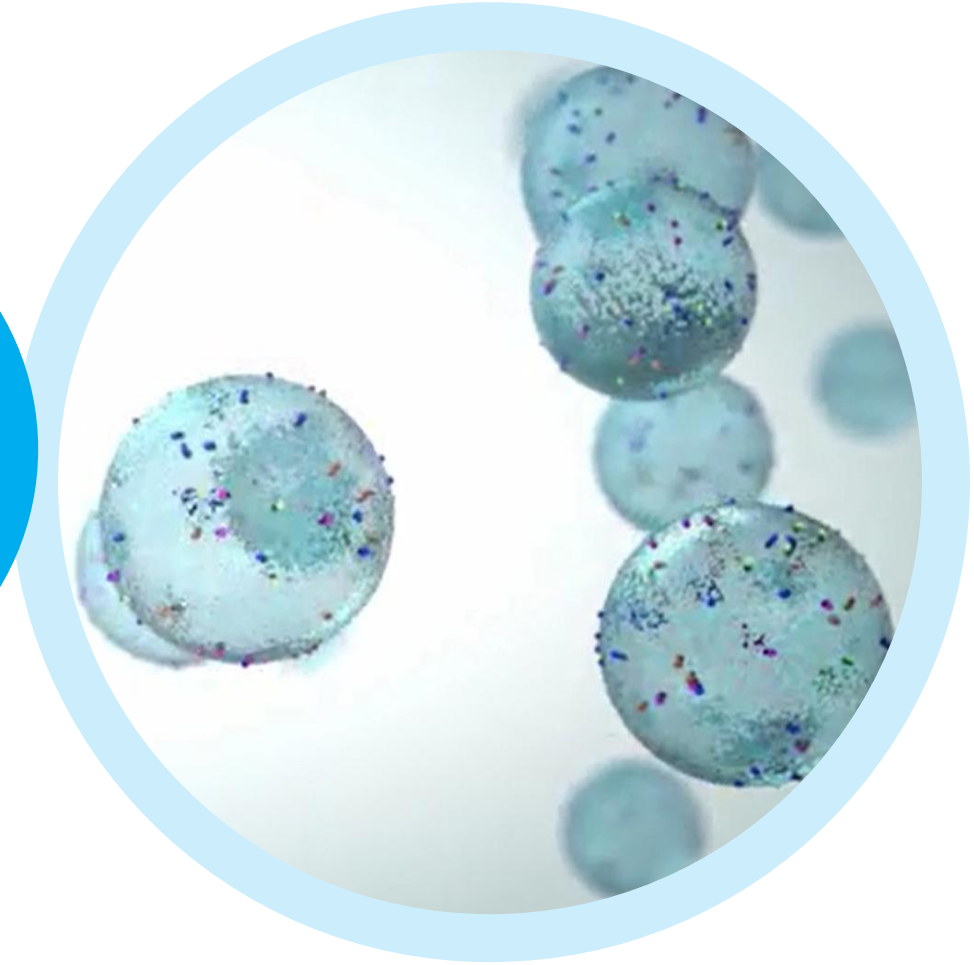
Secondary Endpoints* (1, 3, 6, 9, 12 mos post-tx)

- Barthel Index (ADL independence)
- Timed Up and Go test (lower limb and trunk function)
- Chedoke Arm/Hand Activity Inventory (upper limb function)
- NIHSS (impairment scale – neurological outcome and recovery)
- Fugl-Meyer Assessment (performance-based impairment index)
- EQ-5D-5L (QoL)

Current Status

- 15 surgical sites and 22 patient assessment sites identified and approved
- Initial sites activated and patient dosing in progress
- CTX Drug Product batches in stock or scheduled for manufacture
- Top-line read-out expected in H1 2021

CTX-Derived Exosomes



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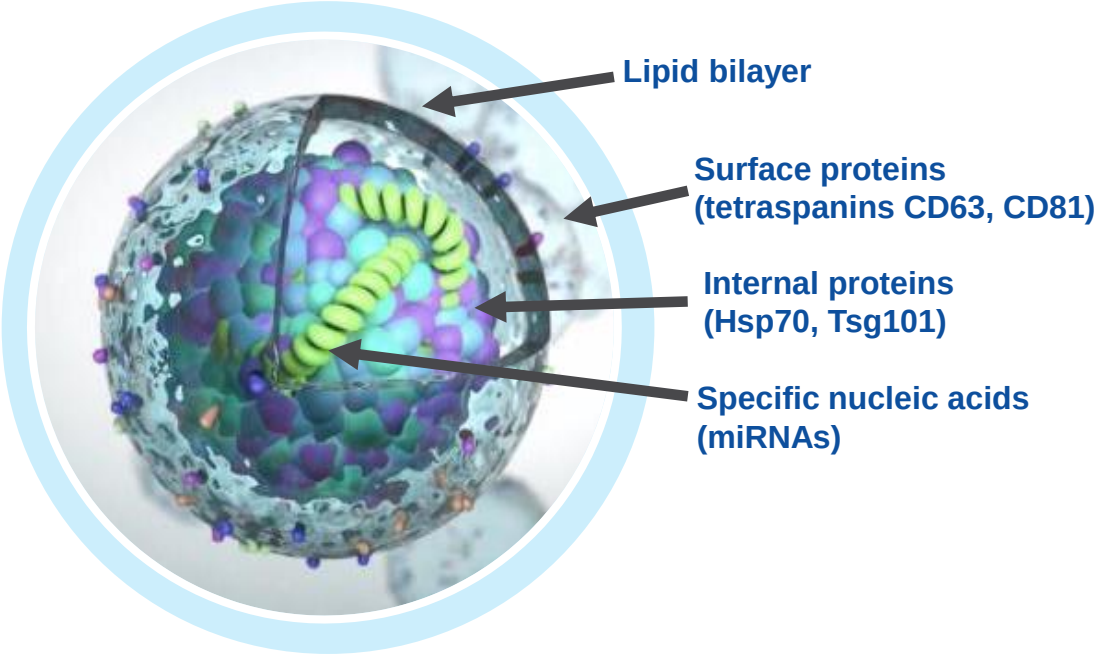
CTX-Derived Exosomes: Biological Nanoparticles

- Nano-scale vesicles released by most cell types as a means of intercellular communication
- Naturally-occurring liposomal delivery system
- Contain and transport bio-active lipids, proteins and nucleic acids



ExoPr0

- First CTX-derived exosome candidate
- Potential as a drug delivery vehicle and as a therapeutic

ReNeuron's CTX-Derived Exosome Technology

Advantages of exosomes as a delivery vehicle

- Natural carrier of nucleic acids and proteins, amenable for loading complex, hard-to-deliver therapeutic agents
- Ease of bioengineering
- Low immunogenicity
- Intrinsically durable, membrane texture order of magnitude harder than synthetic liposomes

Advantages of ReNeuron's ExoPr0 exosome technology

- Stable, consistent, high-yield, clinical-grade product
- Fully qualified xeno-free, optimised, scalable GMP process
- Established analytics
- Proven ability to load miRNA and proteins
- Modifiable to carry siRNA/mRNA, CRISPR/Cas9 proteins, small-molecule inhibitors
- Favourable distribution across the blood brain barrier
- Engineered to target particular tissues

Summary

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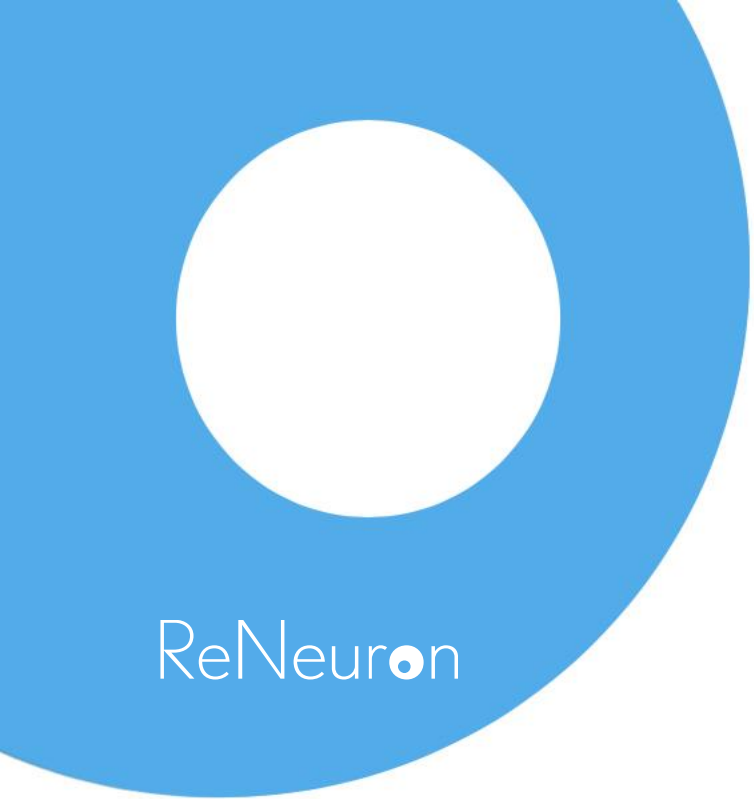
Summary

- A global leader in cell-based therapeutics – sites in UK and Boston, US
- Allogeneic stem cell technology platforms – patented, scalable & cost effective
- Targeting diseases with large unmet medical needs
- Significant clinical milestones in retinal and stroke programmes over the next 24 months
- Near/medium term opportunities for value-generating partnering/collaboration deals



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